

PROVINCE OF SASKATCHEWAN



08-09

ANNUAL REPORT

**MINISTRY OF
ADVANCED EDUCATION,
EMPLOYMENT AND LABOUR**

Student Aid Fund

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Letters of Transmittal

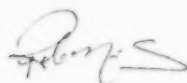


His Honour The Honourable Dr. Gordon L. Barnhart
Lieutenant Governor of Saskatchewan

May it Please Your Honour:

I respectfully submit the Annual Report of the Saskatchewan Student Aid Fund for the year ending March 31, 2009. The financial statements included in the report were prepared by the Ministry of Advanced Education, Employment and Labour and audited by the Provincial Auditor of Saskatchewan.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Rob Norris".

Rob Norris
Minister of Advanced Education, Employment and Labour



The Honourable Rob Norris
Minister of Advanced Education, Employment and Labour

I have the honour of presenting the Annual Report of the Saskatchewan Student Aid Fund for the fiscal year ending March 31, 2009.

During the year under review, the programs provided through the Fund have maintained a high degree of accessibility to post-secondary education and provided services to meet the needs of individuals and communities in Saskatchewan.

I believe that the existing internal controls provide reasonable assurance that the Saskatchewan Student Aid Fund assets are safeguarded and that the financial records are reliable for preparing information and maintaining accountability for assets.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Clare Isman".

Clare Isman
Deputy Minister of Advanced Education, Employment and Labour

Highlights of the Saskatchewan Student Aid Fund in 2008-2009

- There were over 10,700 full-time Canada-Saskatchewan Integrated Student Loans authorized by the Student Financial Assistance Branch.
- The amount of authorized assistance totalled almost \$57 million in Canada Student Loans and almost \$37.5 million in Saskatchewan Student Loans.
- Over \$30 million in debt reduction benefits were authorized to students.
- Over \$900,000 in benefits were provided through debt management tools for students having difficulty repaying their loans.
- Over \$1.1 million was provided in Canada and/or Saskatchewan Study Grants for the Accommodation of Students with Permanent Disabilities, High Need Part-time Students, Part-time Students with Dependents, and Females Pursuing Doctoral Studies.
- Over \$1.7 million was provided in Canada Access Grants.
- Over \$2.2 million was paid through the Fund in other awards such as scholarships and bursaries.
- Total loans receivable were over \$83.5 million.
- Over \$98,000 was authorized to 50 students in Part-time Canada Student Loans.
- Administered the Canada-Saskatchewan Integration Agreement for the Harmonization and Administration of Federal and Provincial Student Loans Programs through the Joint Management Committee and various working groups.

Highlighted below is a summary of awards provided through the Saskatchewan Student Financial Assistance Program to assist students in the pursuit of post-secondary education.

Table 1: Summary of Awards and Benefits Saskatchewan Student Assistance Program: 2008-2009			
	Number of Awards	Number of Students	Total Amount
Full-time Loans			
Canada Student Loans Authorized	10,731	9,884	\$56,970,883
Saskatchewan Student Loans Authorized	10,755	9,908	\$37,489,364
Debt Reduction Benefits			
Saskatchewan Student Bursary	7,301	6,348	\$13,860,131
Canada Study Grant for Students with Dependents	2,177	1,646	\$2,466,665
Saskatchewan Study Grant for Students with Dependents	1,096	933	\$1,249,320
Canada Millennium Scholarship Foundation Bursary	4,304	4,304	\$12,109,000
Millennium Aboriginal Access Bursary	134	134	\$469,000
Debt Management Tools			
Interest Relief	n/a	3,229	\$706,052
Debt Reduction in Repayment	49	49	\$90,901
Permanent Disability Benefit	27	27	\$113,271
Part-time Loans			
Canada Student Loans Authorized	50	50	\$98,498
Canada/Saskatchewan Study Grants			
Accommodation of Students with Permanent Disabilities	279	238	\$1,072,236
High Need Part-time Students	18	18	\$32,716
Part-time Students with Dependents	0	0	\$0
Females Pursuing Doctoral Studies	7	6	\$30,000
Canada Access Grants			
Access Grant for Students with Permanent Disabilities	532	520	\$1,034,257
Access Grant for Students from Low-Income Families	338	338	\$741,084
Other Awards:			
Centennial Merit Scholarship	(Determined by institution)		\$1,972,365
French Language - Federal/Provincial Awards	237	123	\$201,550
Queen Elizabeth II Scholarship in Parliamentary Studies	2	2	\$20,000
Queen Elizabeth II Centennial Aboriginal Scholarship	1	1	\$20,000
D.R. Simmons Memorial Scholarships	2	2	\$1,000
James Dickson Scholarship	2	2	\$1,000
Doreen Kronick Matching Scholarship*	0	0	\$0
*No qualified students applied for this scholarship Data Source: AEEL Student Financial Assistance Records			

Introduction

The 2008-09 Annual Report of the Saskatchewan Student Aid Fund provides an overview of the Fund's organization and financial assistance authorized in the form of loans, bursaries, grants and scholarships. The Report also includes the Fund's financial statements as of March 31, 2009.

The Saskatchewan Student Aid Fund

The Saskatchewan Student Aid Fund was created in 1949 by the Government of Saskatchewan to ensure that students would not be denied access to post-secondary education or training due to lack of financial resources. Since then, the Fund has assisted many thousands of individuals to attain their education and career goals.

Authority for administration of the Saskatchewan Student Aid Fund is provided by *The Student Assistance and Student Aid Fund Act, 1985* and related Regulations. This legislation calls for:

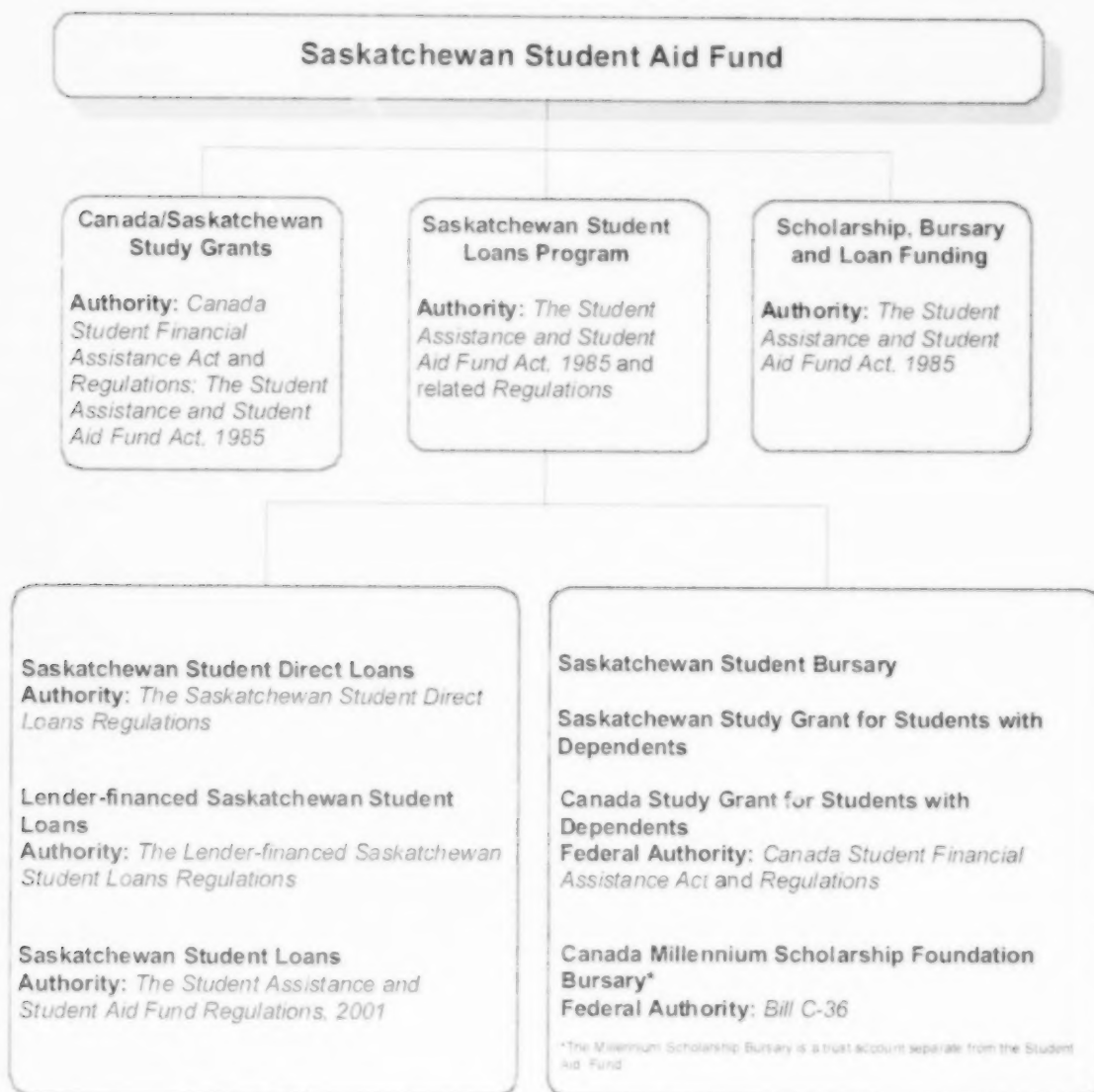
- Three trustees to administer the Fund;
- The Scholarship, Bursary and Loan Committee to make recommendations to the Minister; and
- The Ministry over which the Minister presides to operate the Fund.

The Student Aid Fund administers several federal and provincial programs that provide repayable and non-repayable financial assistance to qualified Saskatchewan residents enrolling in approved programs of study.

The Saskatchewan Student Loans Program has evolved over the years with the goal of continuing to improve financial accessibility for Saskatchewan students. Throughout this process, many changes have been implemented to aid in assessment, approval, and repayment of student loans.

The Canada-Saskatchewan Integrated Student Loans Program is fully funded by the federal government and the Saskatchewan government under a "one student, one loan" concept. This means that a student receives one loan document that includes both federal and provincial assistance.

The following chart provides an overview of the programs administered through the Fund.



Saskatchewan Student Financial Assistance Programs

Full-time Student Loans

Financial assistance for full-time Saskatchewan student loans issued as of August 1, 2001 is provided through the Canada-Saskatchewan Integrated Student Loans Program. The Student Financial Assistance Branch assesses all applications to determine financial need. The applicant's financial need for assistance is calculated by subtracting the contributions expected from

the student and the student's family from the educational and living costs allowed under the program. A loan certificate is then issued to the student in the amount of assistance authorized. Upon completion of the student's period of study, the student may be eligible for a number of debt reduction benefits. In addition, there are a number of provisions to accommodate students with permanent disabilities.

Table 2: Maximum Loan Assistance and Benefits Available To Students in 2008-2009

Student Group	Maximum Assistance Available	Maximum Grants & Bursaries	Repayable*
Students <u>With</u> Dependents	\$415 per week of study	\$205 per week of study	\$210 per week of study
Students <u>Without</u> Dependents	\$320 per week of study	\$110 per week of study	\$210 per week of study
Medical Students <u>With</u> Dependents	\$700 per week of study	\$205 per week of study	\$495 per week of study
Medical Students <u>Without</u> Dependents	\$575 per week of study	\$110 per week of study	\$465 per week of study
* For students who qualify for Debt Reduction Benefits. Data Source: AEEL Student Financial Assistance 2008-09 Student Loan Administrative Guidelines			

Interest-Free Status

The federal and provincial governments pay the interest on student loans while the student is attending a designated educational institution full-time. The student is responsible for the interest on student loans from the first day of the first month after the student ceases full-time study.

The student is not responsible for interest that accrues on student loans between academic periods if the break is six months or less, and appropriate documentation is submitted.

Students who are attending a designated educational institution as a full-time student, but who are not receiving financial assistance, may keep any federal and provincial student loans in interest-free status during their academic periods by submitting appropriate documentation.

Debt Reduction Benefits

The purpose of debt reduction benefits is to help reduce the amount of loan the student will have to repay. The debt reduction benefits provided through the Student Aid Fund include the Saskatchewan Student Bursary and Canada and Saskatchewan Study Grants for Students with Dependents. The Canada Millennium Scholarship Foundation Bursary and Millennium Aboriginal Access Bursary are funded through the Canada Millennium Scholarship Foundation but administered through the Student Aid Fund. All debt reduction benefits are automatically applied against the student's loan following the study period.

All benefit amounts, with the exception of the Millennium Aboriginal Access Bursary, are applied first against the student's Saskatchewan loan debt and, in some cases where funds remain, then applied to the federal loan debt.

The Millennium Aboriginal Access Bursary amount is split between the Canada and Saskatchewan debt, with 60% applied to the Canada Student Loan and 40% applied to the Saskatchewan Student Loan.

The *Saskatchewan Student Bursary* is available to all students with loan assistance exceeding \$210 per week of study for the first 170 weeks of post-secondary study. The maximum bursary amount available is \$110 per week of study and is credited to the student's Saskatchewan Student Loan.

The *Canada and Saskatchewan Study Grants for Students with Dependents* is only available to students with dependent children, for all weeks of post-secondary study. The Canada Study Grant is available to students whose financial assistance exceeds \$275 per week of study. The Saskatchewan Study Grant is

available for students with one or two dependants whose assistance exceeds \$360 per week and students with three or more dependants whose assistance exceeds \$380 per week of study.

The *Canada Millennium Scholarship Foundation Bursary* provides eligible individual students between \$2,000 and \$4,000 annually, with a lifetime maximum of \$25,000. The bursary is available to students in second and higher years of post-secondary studies, excluding graduate studies. In most cases, students will receive either the Saskatchewan Student Bursary or the Canada Millennium Scholarship Foundation Bursary. The *Millennium Aboriginal Access Bursary* provides \$3,500 annually and is intended to assist low-income Aboriginal students in their first year of a multiple-year program of post-secondary studies. The bursary has been extended to include Aboriginal students in their second year of post-secondary studies since 2006-07.

**Graph 1: 2008-09 Debt Reduction Benefits Totaling \$30 Million
(Proportion of Total Dollars Paid)**



Data Source: AEEL Student Financial Assistance Records

Repayment of Student Loans

Students with Canada-Saskatchewan Integrated Student Loans make payment arrangements with the National Student Loans Service Centre. Students with loans issued prior to August 2001 must make arrangements with lenders holding their loans to repay their Canada and Saskatchewan student loans.

Options are available to students who are unable to meet the repayment terms of their loan agreements. Repayment terms may be revised or interest and repayment relief may be provided through debt management tools.

Debt Management Tools

Debt management tools assist borrowers with the repayment of their loans. When the borrower is unable to meet the repayment terms, there are a variety of debt management tools available. The debt management tools include Interest Relief, Extended interest Relief, Debt Reduction in Repayment and the Permanent Disability Benefit.

Interest Relief provides repayment deferral for a maximum of 30 months to borrowers who are having difficulty making their payments due to low income. After exhausting 30 months of Interest Relief and lowering the payments by re-amortizing the loan over 15 years, the borrower may be eligible for *Extended Interest Relief* for up to an additional 24 months.

Debt Reduction in Repayment is available to individuals who remain in financial difficulty after receiving Interest Relief and Extended Interest Relief. The Canada loan principal may be reduced by up to \$26,000 over 3 years and the Saskatchewan loan principal may be reduced by up to \$3,000.

Permanent Disability Benefit provides loan forgiveness for students who are experiencing exceptional financial hardship repaying their loan because of their disability. The disability may have occurred at any time (before, during or after studies) for students who have loans issued either after August 1, 2000 or before August 1, 1995. The disability must have occurred before the first day of the seventh month from the end of studies for students

who received loans issued between August 1, 1995 and July 31, 2000.

Please refer to Table 1 for details on the amounts paid in 2008-09 for the above debt management tools.

Part-time Canada Student Loans

The Canada Student Loans Program provides up to \$4,000 in interest-bearing loans to part-time students who are taking between 20% and 59% of a full course load and who require assistance to pay for educational expenses such as tuition, books, instruments, transportation, childcare and miscellaneous expenses.

The Part-time Canada Student Loans Program allows students with disabilities to be eligible for assistance when taking between 20% and 39% of a full course load. Students must begin making their interest payments on the loan 30 days after receiving the funds. Payments on principal begin after the period of study.

Canada/Saskatchewan Study Grants and Canada Access Grants

The purpose of Canada/Saskatchewan Study Grants and Canada Access Grants are to provide additional financial assistance for students with permanent disabilities, part-time students, low-income students and females pursuing doctoral studies.

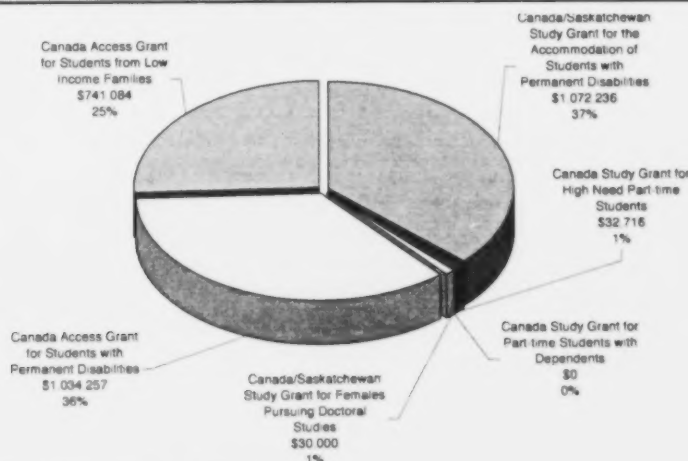
There are four Canada/Saskatchewan Study Grants:

- Canada/Saskatchewan Study Grant for the Accommodation of Students with Permanent Disabilities;
- Canada/Saskatchewan Study Grant for High Need Part-time Students;
- Canada Study Grant for Part-time Students with Dependents; and
- Canada/Saskatchewan Study Grant for Females Pursuing Doctoral Studies.

There are two Canada Access Grants:

- Canada Access Grant for Students with Permanent Disabilities; and
- Canada Access Grant for Students from Low-Income Families.

**Graph 2: 2008-09 Canada/Saskatchewan Study Grants and Canada Access Grants
Totaling \$2.9 Million (Proportion of Total Dollars Paid)**



Data Source: AEEL Student Financial Assistance Records

Canada/Saskatchewan Study Grant for the Accommodation of Students with Permanent Disabilities

This grant provides a maximum of \$10,000 per year (\$8,000 federal and \$2,000 provincial) to Saskatchewan students to cover exceptional education-related expenses directly related to the student's permanent disability.

Canada/Saskatchewan Study Grant for High Need Part-time Students

This grant provides for direct educational costs up to a maximum of \$2,000 per year (\$1,200 federal and \$800 provincial) to high need students who are enrolled in part-time studies because they are unable to carry 60% of a full course load in certain situations.

Canada Study Grant for Part-time Students with Dependents

This grant is for students who are eligible for a Part-time Canada Student Loan and who have dependents. The grant provides a maximum of \$40 per week of study for students with one or two children or a maximum of \$60 per week of study for students with three or more children.

Canada/Saskatchewan Study Grant for Females Pursuing Doctoral Studies

The Canada/Saskatchewan Study Grant for Females Pursuing Doctoral Studies provides a maximum of \$5,000 per year (\$3,000 federal and \$2,000 provincial) to female doctoral students studying full-time in non-traditional fields of study.

Canada Access Grant for Students with Permanent Disabilities

The Canada Access Grant for Students with Permanent Disabilities provides up to \$2,000 per loan year to full-time or part-time students with permanent disabilities who have demonstrated financial need. Students will be automatically considered for this grant when applying for student loan assistance.

Canada Access Grant for Students from Low-Income Families

The Canada Access Grant for Students from Low-Income Families provides grants for 50% of the student's tuition up to \$3,000 to full-time students who are enrolled for the first time in post-secondary education in their first year in a program of studies of at least two years and are pursuing post-secondary education within four years of leaving secondary school or a basic education program or completing General Educational Development (GED).

Other Awards Issued or Administered through the Student Aid Fund

Table 3: Awards in 2008-09		
Awards	Description	Recipients
Centennial Merit Scholarship	<p>This scholarship targets top students from Saskatchewan high schools and enhances the ability of institutions to attract and retain high-calibre students. The funding is paid to institutions responsible for its administration. Total funding amounts to \$2,000,000.</p> <p>Distribution of Funding is as follows: \$540,000 for the University of Regina, \$860,000 for the University of Saskatchewan, \$350,000 for Saskatchewan Institute of Applied Science & Technology (SIAT), \$178,740 for Regional Colleges, \$18,625 for Apprenticeship and \$25,000 for Saskatchewan Indian Institute of Technologies (SIIT).</p>	Determined by the institutions.
Queen Elizabeth II Scholarship in Parliamentary Studies	This scholarship in the amount of \$20,000 is awarded annually for graduate or post-graduate study of Saskatchewan politics and government at either of Saskatchewan's universities. The scholarship is intended to encourage advanced study and research in Saskatchewan government and politics and thereby strengthen parliamentary institutions in the province. The award may be split between two recipients.	2
Queen Elizabeth II Centennial Aboriginal Scholarship	This scholarship in the amount of \$20,000 is awarded annually, to First Nations/Métis students graduating from the First Nations University of Canada (FNUC) who are pursuing graduate studies in any field at any accredited university in Saskatchewan. The intent of the award is to focus on the accomplishments of graduates of the First Nations University of Canada and encourage further scholarship programs associated with FNUC.	1
D.R. Simmons Memorial Scholarships	There are two scholarships of \$500 available annually to graduating Grade 12 Saskatchewan students of First Nations or Métis ancestry who are continuing studies at the post-secondary level.	2
James Dickson Scholarship	This \$500 scholarship is available annually to a graduating Grade 12 Saskatchewan student of black ancestry. If no award is made during one year, two awards may be made during the following year.	2
Doreen Kronick Matching Scholarship*	This \$500 scholarship is available in Canada each year to recognize the scholastic achievement of a full or part-time graduate student studying in an area that will enable the student to help individuals with learning disabilities. The Ministry will award an additional \$500 if the recipient is a Saskatchewan resident attending a Saskatchewan university.	0
Federal French Awards	There are a number of federal bursaries and fellowships awarded annually to provide Anglophone post-secondary students with an opportunity for immersion in a French milieu and to encourage Francophones to pursue their post-secondary studies in French in disciplines that are not offered within the province. These awards are funded through the federal department of Canadian Heritage and administered by the French Education Branch of Saskatchewan Education. Cheques and tax receipts are issued through the Saskatchewan Student Aid Fund.	237
* No qualified student applied for this scholarship Data Source: AEEL Student Financial Assistance Branch		

Statistical Summary of Saskatchewan Student Financial Assistance Program Activity

In general, the uptake of student financial assistance is declining. Declining enrolment at post-secondary institutions, savings for education and loan products available from private lenders are factors in this trend. All provinces, with the exception of Ontario, are experiencing similar situations. The Student Financial Assistance Branch continues to monitor these uptake rates.

Full-time Loans

Table 4
Canada Student Loans

<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Amount Authorized*</i>
2008-2009	10,731	\$56,970,883
2007-2008	12,426	\$65,072,007
2006-2007	13,785	\$71,552,809
2005-2006	15,059	\$79,525,365
2004-2005	16,150	\$71,322,970

* Authorized Loans are loans that are approved for courses starting within the fiscal year indicated, whether or not the monies were paid out in that fiscal year.

Table 5
Saskatchewan Student Loans

<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Amount Authorized*</i>
2008-2009	10,755	\$37,489,364
2007-2008	12,458	\$42,885,144
2006-2007	13,828	\$47,846,739
2005-2006	15,086	\$54,576,377
2004-2005	16,151	\$60,011,226

* Authorized Loans are loans that are approved for courses starting within the fiscal year indicated, whether or not the monies were paid out in that fiscal year.

Debt Reduction Benefits

Table 6
Saskatchewan Student Bursary

<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Amount Paid</i>
2008-2009	7,301	\$13,860,131
2007-2008	7,889	\$16,203,764
2006-2007	9,238	\$19,973,070
2005-2006	10,352	\$16,215,122
2004-2005	8,710	\$14,417,176

Table 7
Canada Study Grants for Students with Dependents

<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Amount Paid</i>
2008-2009	2,177	\$2,466,665
2007-2008	2,479	\$3,007,714
2006-2007	2,911	\$3,522,731
2005-2006	3,470	\$4,103,154
2004-2005	3,064	\$3,912,611

Table 8
Saskatchewan Study Grants for Students with Dependents

<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Amount Paid</i>
2008-2009	1,096	\$1,249,320
2007-2008	1,397	\$1,730,559
2006-2007	1,695	\$2,197,716
2005-2006	2,621	\$4,808,586
2004-2005	1,919	\$3,815,874

Data Source for All Tables: AEEL Student Financial Assistance Records

Debt Reduction Benefits continued

Table 9 Canada Millennium Scholarship Foundation Bursary*		
<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Amount Paid</i>
2008-2009	4,304	\$12,109,000
2007-2008	2,941	\$9,340,500
2006-2007	2,939	\$9,338,500
2005-2006	2,846	\$9,322,218
2004-2005	3,333	\$9,303,500
* Millennium bursaries were funded by the Canada Millennium Scholarship Foundation.		

Table 10 Millennium Aboriginal Access Bursary*		
<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Total Amount Awarded</i>
2008-2009	134	\$469,000
2007-2008	335	\$1,172,500
2006-2007	562	\$1,123,694
2005-2006	392	\$778,558
* Millennium bursaries were funded by the Canada Millennium Scholarship Foundation.		

Debt Management Tools

Table 11 Interest Relief		
<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Total Amount Awarded</i>
2008-2009	3,229	\$706,052
2007-2008	3,459	\$993,686
2006-2007	3,661	\$992,484
2005-2006	4,107	\$783,197
2004-2005	4,149	\$661,539

Table 12 Debt Reduction in Repayment		
<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Total Amount Awarded</i>
2008-2009	49	\$90,901
2007-2008	28	\$43,478
2006-2007	21	\$42,078
2005-2006	35	\$80,391
2004-2005	23	\$55,150

Table 13 Permanent Disability Benefit		
<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Total Amount Awarded</i>
2008-2009	27	\$113,271
2007-2008	16	\$50,439
2006-2007	10	\$56,739
2005-2006	10	\$34,968
2004-2005	16	\$47,487

Part-time Loan

Table 14 Part-time Canada Student Loans Program		
<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Amount Authorized</i>
2008-2009	50	\$98,498
2007-2008	70	\$142,170
2006-2007	92	\$204,790
2005-2006	91	\$193,832
2004-2005	172	\$369,165

Data Source for All Tables: AEEL Student Financial Assistance Records

Canada/Saskatchewan Study Grants

Table 15 Canada/Saskatchewan Study Grant for the Accommodation of Students with Permanent Disabilities		
<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Amount Paid</i>
2008-2009	279	\$1,072,236
2007-2008	316	\$1,288,212
2006-2007	330	\$1,263,401
2005-2006	337	\$1,149,044
2004-2005	326	\$1,366,827

Table 16 Canada Study Grant for Part-time Students with Dependents		
<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Amount Paid</i>
2008-2009	0	\$0
2007-2008	2	\$2,125
2006-2007	3	\$3,228
2005-2006	0	\$0
2004-2005	10	\$14,624

Table 17 Canada/Saskatchewan Study Grant for High Need Part-time Students		
<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Amount Paid</i>
2008-2009	18	\$32,716
2007-2008	33	\$54,491
2006-2007	47	\$76,519
2005-2006	56	\$88,566
2004-2005	114	\$193,381

Table 18 Canada/Saskatchewan Study Grant for Females Pursuing Doctoral Studies		
<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Amount Paid</i>
2008-2009	7	\$30,000
2007-2008	11	\$54,688
2006-2007	7	\$28,040
2005-2006	7	\$31,245
2004-2005	8	\$32,895

Canada Access Grants

Table 19 Canada Access Grant for Students with Permanent Disabilities		
<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Amount Paid</i>
2008-2009	532	\$1,034,257
2007-2008	608	\$1,177,104
2006-2007	591	\$1,200,618
2005-2006*	506	\$990,598

* The Canada Access Grant for Students with Permanent Disabilities was introduced for the 2005-06 loan year.

Table 20 Canada Access Grant for Students from Low-Income Families		
<i>Fiscal Year</i>	<i>Number of Awards</i>	<i>Amount Paid</i>
2008-2009	338	\$741,084
2007-2008	394	\$893,133
2006-2007	469	\$991,085
2005-2006*	530	\$1,160,855

* The Canada Access Grant for Students from Low-Income Families was introduced in the 2005-06 loan year.

Data Source for All Tables: AEEL Student Financial Assistance Records

Other Awards Issued or Administered through the Student Aid Fund

Table 21 Other Awards			
Award	Fiscal Year	Number of Awards	Amount Paid
Centennial Merit Scholarship	2008-2009	Determined by institution	\$1,972,365
	2007-2008		\$1,992,975
	2006-2007		\$1,648,718
	2005-2006		\$835,500
	2004-2005		\$503,000
Federal French Language Awards	2008-2009	237	\$201,550
	2007-2008	309	\$297,950
	2006-2007	319	\$287,100
	2005-2006	355	\$301,550
	2004-2005	329	\$293,350
Queen Elizabeth II Scholarship in Parliamentary Studies	2008-2009	2	\$20,000
	2007-2008	0	\$0
	2006-2007	0	\$0
	2005-2006	2	\$20,000
	2004-2005	1	\$10,000
Queen Elizabeth II Centennial Aboriginal Scholarship	2008-2009	1	\$20,000
	2007-2008	1	\$20,000
	2006-2007	2	\$20,000

Loan Receivables and Repayments

Table 22 Total Amount of Saskatchewan Student Aid Fund Loans Receivable As at March 31, of Each Fiscal Year*	
Fiscal Year	Amount
2008-2009	\$83,522,443
2007-2008	\$84,882,589
2006-2007	\$85,695,329
2005-2006	\$81,075,959
2004-2005	\$72,677,333

Table 23 Saskatchewan Student Loan Repayments Received by the Saskatchewan Student Aid Fund*	
Fiscal Year	Amount Paid
2008-2009	\$20,659,486
2007-2008	\$19,940,092
2006-2007	\$14,411,772
2005-2006	\$11,034,405
2004-2005	\$7,299,464

*Saskatchewan Student Loans for courses starting August 1, 1996 to July 31, 2001 were financed by and are repaid to the Royal Bank under the Saskatchewan Risk Sharing Student Loans Agreement. Effective August 1, 2001, the province became the direct lender of Saskatchewan Student Loans.

Data Source for All Tables: AEEL Student Financial Assistance Records

Financial Results

Management's Responsibility for Financial Statements


The accompanying financial statements are the responsibility of the management of the Student Financial Assistance Branch, Ministry of Advanced Education, Employment and Labour. They have been prepared in accordance with Canadian generally accepted accounting principles, using management's best estimates and judgements where applicable.

Management is responsible for the reliability and integrity of the financial statements, the notes to the financial statements, and other financial information contained in this report. Management is also responsible for maintaining a system of internal controls, policies and procedures designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Trustees of the Student Aid Fund are responsible for ensuring that management fulfills its responsibilities for financial reporting, internal control and administering the fund in accordance with *The Student Assistance and Student Aid Fund Act* and related *Regulations*. The Trustees meet periodically with management to satisfy themselves that management's responsibilities are properly discharged and to review the financial statements.

The Provincial Auditor of Saskatchewan has audited the financial statements of the Student Aid Fund in accordance with Canadian generally accepted auditing standards and his report follows.

Regina, Saskatchewan
May 21, 2009



Tammy Bloor Cavers
Acting Executive Director
Student Financial Assistance Branch
Saskatchewan Advanced Education,
Employment and Labour



SASKATCHEWAN

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AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Saskatchewan Student Aid Fund as at March 31, 2009 and the statements of revenue, expense and net financial assets, and cash flows for the year then ended. The Fund's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
May 21, 2009

Fred Wendel, CMA, CA
Provincial Auditor

**Saskatchewan Student Aid Fund
Statement of Financial Position
As at March 31**

	<u>2009</u>	<u>2008</u>
Financial Assets	(thousands of dollars)	
Financial Assets:		
Due from General Revenue Fund (Note 7)	\$ 32,117	\$ 40,736
Appropriation Due from General Revenue Fund	2,900	-
Accrued Interest	37	204
Other Receivables	1,433	2,020
Student Loans Receivable (Note 4)	<u>83,522</u>	<u>84,883</u>
Total Financial Assets	<u>\$ 120,009</u>	<u>\$ 127,843</u>
Liabilities and Net Financial Assets		
Liabilities:		
General Revenue Fund Loan (Note 8)	\$ 94,904	\$ 101,624
General Revenue Fund Interest Payable	784	911
Due to Royal Bank of Canada (Note 5)	592	1,671
Bursaries and Study Grants Payable (Note 6)	17	11
Deferred Revenue - Federal Canada Study Grant	850	1,091
Other Accounts Payable	<u>422</u>	<u>457</u>
Total Liabilities	<u>\$ 97,569</u>	<u>\$ 105,765</u>
Net Financial Assets (Statement 2)	<u>\$ 22,440</u>	<u>\$ 22,078</u>

(See accompanying notes to financial statements)

Saskatchewan Student Aid Fund
Statement of Revenue, Expense and Net Financial Assets
For the Year Ended March 31

	<u>Budget</u>	<u>Actual 2009</u>	<u>Actual 2008</u>
	(Note 12)	(thousands of dollars)	
Revenue:			
Appropriation from the General Revenue Fund	\$ 6,749	\$ 11,899	\$ 24,949
Grant - Federal Canada Study	4,410	3,208	3,965
Interest Revenue from General Revenue Fund	925	606	1,172
Interest on Student Loans	4,730	4,339	5,596
Loan Discount Amortization	1,756	1,757	2,037
Recovery of Bad Debt	200	275	272
Other Income	300	228	351
	<u>19,070</u>	<u>22,312</u>	<u>38,392</u>
Expense:			
Saskatchewan Student Bursaries	16,681	10,703	14,828
Saskatchewan Study Grants	1,935	1,127	1,466
Federal Canada Study Grants - Students with Dependents	3,010	2,133	2,682
Federal Canada Study Grants - Other	1,400	1,075	1,283
Provincial Canada Study Grants - Other	150	60	117
Special Incentive Loan Remissions	-	-	2
Risk Premium	-	(15)	(19)
Loan Guarantee	-	5	(22)
Debt Reduction in Repayment	66	63	12
Permanent Disability/Death Benefit	218	(421)	(23)
Interest Relief Grants	725	(540)	291
Class A Interest - Royal Bank Loans	-	(128)	(16)
Bad Debt Expense	2,206	424	1,173
Interest Grants to Students	1,625	1,260	1,698
Interest on General Revenue Fund Loan	3,900	3,580	3,940
Collection Costs	225	209	191
Service Provider Costs	300	216	986
Bursaries and Scholarships	2,311	2,199	2,311
	<u>34,752</u>	<u>21,950</u>	<u>30,900</u>
(Decrease) Increase in Net Financial Assets for the Year	\$ (15,682)	\$ 362	\$ 7,492
Net Financial Assets, Beginning of Year	22,078	22,078	14,586
Net Financial Assets, End of Year - to Statement 1	<u>\$ 6,396</u>	<u>\$ 22,440</u>	<u>\$ 22,078</u>

(See accompanying notes to financial statements)

**Saskatchewan Student Aid Fund
Statement of Cash Flows
For the Year Ended March 31**

	<u>2009</u>	<u>2008</u>
	(thousands of dollars)	
Cash Receipts from (used in) Operating Activities		
Receipts from General Revenue Fund	\$ 8,999	\$ 24,949
Receipts from Federal Government	12,601	13,623
Receipts from Student Loan Repayments Including Interest	21,144	18,991
Receipts of Bank Interest	783	1,243
Payment of Student Loan Disbursements	(37,492)	(42,593)
Payments to Royal Bank	(268)	(477)
Payments for Scholarships, Grants and Other Student Support	(3,557)	(3,760)
Payments of Interest on General Revenue Fund Loan	(3,708)	(3,991)
Payments of Service Provider Fees and Collection Costs	(401)	(1,404)
TOTAL OPERATING	<u>(1,899)</u>	<u>6,581</u>
Cash Receipts from (used in) Financing Activities		
Receipts from General Revenue Fund Loan	38,500	44,000
General Revenue Fund Loan Repayments	(45,220)	(46,697)
TOTAL FINANCING	<u>(6,720)</u>	<u>(2,697)</u>
Net (Decrease) Increase in Due from General Revenue Fund	(8,619)	3,884
Due from General Revenue Fund, Beginning of Year	40,736	36,852
Due from General Revenue Fund, End of Year	<u><u>\$ 32,117</u></u>	<u><u>\$ 40,736</u></u>

(See accompanying notes to financial statements)

Saskatchewan Student Aid Fund Notes To The Financial Statements

March 31, 2009

1. Authority

The Saskatchewan Student Aid Fund (the Fund) operates under the authority of *The Student Assistance and Student Aid Fund Act*, 1985. The primary purpose of the Fund is to support the Saskatchewan Student Loan Program. The Trustees of the Student Aid Fund administer the Fund.

2. Description of the Program

Under the terms of the Saskatchewan Student Loan Program, student loans are provided to qualifying individuals based on a determination of need. Loans are interest-free while the student is in full time studies and for a maximum of six months between periods of study. They become repayable on the first day of the seventh month following discontinuance of studies or graduation, however, interest begins to accrue on the first day of the first month following discontinuance of studies or graduation.

There are four debt reduction benefits offered through the Fund. Program benefits are tied to loan years, which commence August 1 and end July 31 of each year.

- The Saskatchewan Student Bursary provides a maximum of \$110 per week to all students with a need in excess of \$210 per week in the borrower's first 170 weeks of post-secondary study ever taken.
- The Canada and Saskatchewan Study Grants provide a maximum of \$95 per week to students with dependents.
- Debt Reduction in Repayment provides a one-time reduction of student loan payable to a maximum of \$3,000 for borrowers who have been granted the maximum allowable Interest Relief

benefits available and who have been out of school for 60 months but continue to experience financial hardship.

- A provision for borrowers with permanent disabilities provides loan forgiveness to borrowers who suffer from a permanent disability that impairs the borrower's ability to repay their loan.

In addition to debt reduction benefits, the Fund provides further debt management assistance to students through the Interest Relief and Extended Interest Relief programs. These programs provide repayment deferral to eligible students for a maximum of 54 months.

In May 1999, the Province of Saskatchewan signed a ten year agreement with the Canada Millennium Scholarship Foundation. For the 2008/09 loan year, which is the last year of the agreement, \$12,109 thousand in millennium bursaries will be provided to 4,304 Saskatchewan post-secondary students. Millennium bursaries are applied against student loan balances.

Prior to August 1, 1996, the Province provided funding for student loans, and all loan administration was undertaken by staff of the Ministry of Advanced Education, Employment and Labour (Ministry). During the period August 1, 1996 to July 31, 2001, the Royal Bank was the financier of student loans and assumed responsibility for the disbursement, management and collection of student loans. Loans held by Royal Bank are eligible for all of the debt reduction and debt management benefits of the Saskatchewan Student Loan Program.

The Fund pays to Royal Bank costs associated with maintaining lender financed loans in interest-free status while students are in school. Interest Relief benefits granted to

borrowers experiencing financial hardship in the repayment of their loans, and a 5% risk premium upon consolidation of individual student loans.

In 2001, the Province entered into an agreement with the Government of Canada to integrate the delivery and administration of Canada and Saskatchewan student loans. The Canada-Saskatchewan Integration Agreement for the Harmonization and Administration of Federal and Provincial Student Loans Programs became effective August 1, 2001. In conjunction with the agreement, the Ministry provides loan authorization for both Saskatchewan and Canada student loans, and the Province is re-established as the financier of Saskatchewan student loans. On behalf of the Ministry and the Government of Canada, an external agency (service provider) manages the disbursement, administration and repayment of integrated student loans. On behalf of the Province, the Government of Canada is responsible for the collection of bankrupt and defaulted loans. Student benefits as described above are applicable to Canada/Saskatchewan integrated loans.

In 2008, the principles of federal/provincial integration and shared administrative responsibilities established in the 2001 federal/provincial agreement were reaffirmed with the signing of the Canada-Saskatchewan Integration Agreement for the Administration of Federal and Provincial Student Loans.

3. Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The following accounting policies are considered significant.

a) Accrual Basis

The financial statements are prepared on the accrual basis of accounting.

b) Revenues

The Appropriation from the General Revenue Fund is recorded when receivable.

Federal Canada Study Grants are recorded in the year in which the related Federal Canada Study Grants - Students with Dependents and Federal Canada Study Grants - Other are recognized.

Interest on Student Loans and Interest Revenue from the General Revenue Fund are recorded when receivable.

Recovery of Bad Debt is recorded when received.

c) Expenses

Saskatchewan Student Bursaries, Saskatchewan Study Grants and Federal Canada Study Grants - Students with Dependents are recorded as they are earned by students over their period of study. Debt Reduction in Repayment, Permanent Disability/Death Benefit, Interest Relief Grants, Risk Premium, Loan Guarantee, Class A Interest - Royal Bank Loans and Bad Debt Expense are recorded based on estimates of expected utilization.

Interest Grants to Students reflect the cost of holding student loans in interest-free status during periods of study. The cost is recorded at the time of loan disbursement and amortized to revenue over the estimated interest-free term (Loan Discount Amortization).

Interest on General Revenue Fund Loan, Collection Costs and Service Provider Costs are recorded in the period that the expense was incurred. Federal and Provincial Study Grants - Other and Bursaries and Scholarships are expensed when approved.

d) Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. Measurement uncertainty impacts Student Loans Receivable (Note 4) and Due to Royal Bank of Canada (Note 5).

e) Student Loans Receivable

Student loans are carried at the amount advanced plus accrued interest. Simple interest is charged on loans following the interest-free in school period. Payments on loans are first applied to interest, then to outstanding principal.

For loans held by the Fund, allowances are deducted from loans receivable for the following:

- i) estimated uncollectible loans due to default on repayment, based on past collection experience;
- ii) the cost of holding student loans in interest-free status; and
- iii) estimated debt reduction and debt management benefits.

4. Student Loans Receivable

	2009 (thousands of dollars)	2008
Loans outstanding beginning of year	\$135,416	\$137,115
Add: New loans during the year	37,485	42,586
Royal Bank buybacks	15	6
Interest earned on student loans	5,063	6,476
Deduct: Loan repayments net of payments on written off accounts	(20,384)	(19,671)
Amounts authorized to reduce loans	(27,507)	(31,037)
Loans written off	(963)	(59)
Gross Student Loans Receivable, end of year*	\$129,125	\$135,416
Deduct: Allowance for Interest Relief	(3,167)	(3,617)
Allowance for Debt Reduction in Repayment	(317)	(363)
Allowance for Permanent Disability/Death Benefit	(1,455)	(1,967)
Interest Grants to Students	(2,208)	(2,705)
Canada Study Grants Payable	(1,336)	(1,669)
Saskatchewan Study Grants Payable	(556)	(677)
Student Bursaries Payable	(7,013)	(10,171)
Allowance for Uncollectible Loans	(29,551)	(29,364)
Student Loans Receivable, end of year	\$83,522	\$84,883

*Includes Consolidated Loans (loans in repayment) of \$66,820 thousand (2008 - \$66,518 thousand)

Student Loans Receivable consist of amounts owing by borrowers for loans granted prior to the Canada-Saskatchewan Integration Agreement (2009 - \$650 thousand; 2008 - \$1,724 thousand), and subsequent to the integration agreement (2009 - \$128,570 thousand; 2008 - \$133,686 thousand), offset by debt reduction benefits payable, debt management benefits payable and the allowance for uncollectible loans.

Included in amounts authorized to reduce loans are Saskatchewan Student Bursaries and Saskatchewan Study Grants. These have been reduced by \$8,153 thousand (2008 - \$6,762 thousand), which is a portion of the \$12,109 thousand (2008 - \$9,340 thousand) received from the Canada Millennium Scholarship Foundation.

Variability in Student Loans Receivable

Estimation is a factor in the following offsets to Gross Student Loans Receivable:

Allowance for Interest Relief

The allowance is an estimate of future costs based on projected prime rates of interest, projected months of Interest Relief utilization and actuarial estimates for program take-up.

Allowance for Debt Reduction in Repayment

The allowance is an estimate of future costs based on actuarial estimates.

Allowance for Permanent Disability/Death Benefit

The allowance is an estimate of future costs based on actuarial estimates. For 2009, the actuarial provisioning rate for benefits to the point of loan consolidation was extrapolated to recognize benefits now granted after loan consolidation.

Interest Grants to Students

The benefit was calculated assuming that students remain in school for an average of three years, and applying the Fund's borrowing rate.

Allowance for Uncollectible Accounts

The Fund is exposed to losses in the event that borrowers default on repayment of their student loans. The Fund's maximum risk is represented by Gross Student Loans receivable.

Management estimates are used to determine the dollar value of loans expected to be uncollectible. For 2009 the estimate is 17.5% (2008 - 18%) of net loan disbursements plus 56.3% (2008 - 60%) of interest recorded on impaired loans. Interest income continues to be earned on all loans to point of write-off. The recorded Allowance for Uncollectible Loans includes provision for interest income earned on impaired loans.

These allowances could reasonably be expected to fluctuate in the next twelve months as follows:

	2009		2008
	Actual	Range of Accruals (thousands of dollars)	Actual
Allowance for Interest Relief	\$3,167	\$1,349 - \$4,971	\$3,617
Debt Reduction in Repayment	317	234 - 401	363
Permanent Disability/Death	1,455	1,074 - 1,836	1,967
Interest Grants to Students	2,208	n/a	2,705
Allowance for Uncollectible Loans	29,551	27,748 - 31,324	29,364

Loan Interest Rates

Loans in repayment are subject to interest rate risk related to repayment terms. The current portfolio of loans in repayment have effective interest rates of 5.00% to 12.00% (2008 - 5.00% to 12.00%). The Minister charges interest rates pursuant to The Student Assistance and Student Aid Fund Regulations, 2001 and The Saskatchewan Student Direct Loans Regulations.

For the majority of loans held by the Fund, interest rates are set at the option of the

student either at prime plus 2.5% (floating rate) or prime plus 5.0% (fixed rate) at the time of loan consolidation.

The fair value and repayment period of loans receivable have not been disclosed because it is not practicable to determine the loan repayments with sufficient reliability. There are a number of factors needed to estimate the timing and the amount of loan repayments. These factors include the Fund's historical experience, applications for interest relief, debt reduction, economic conditions, and the necessity to rely on the actions of a large number of individuals.

Interest rates for consolidated loans are as follows:

Interest Rate	2009	2008
	(thousands of dollars)	
	Total Balance	Total Balance
Less than 8.0%	\$66,371	\$65,998
8.0% - 8.9%	171	221
9.0% - 9.9%	250	263
10.0% - 10.9%	22	25
11.0% or greater	6	11
Loans Consolidated	<u>\$66,820</u>	<u>\$66,518</u>

5. Due to Royal Bank of Canada

The Fund estimates amounts due to Royal Bank. Estimation is a factor in the following:

Class A Interest is estimated based on the current loan receivable balance of students in school, the projected time that students will remain in school, and the projected market rate of interest.

Interest Relief is estimated based on projections of prime rates of interest, months of Interest Relief utilization, and value of loans on Interest Relief.

Permanent Disability and Debt Reduction in Repayment are estimated by applying actuarial estimates to outstanding loan balances held by Royal Bank.

Variability in estimates for Risk Premium and Loan Guarantee are not material to these statements.

These estimates could reasonably be expected to fluctuate within the next twelve months as follows:

	2009		2008
	Actual	Range of Accruals (thousands of dollars)	Actual
Class A Interest	\$ 108	\$ 94 to \$ 122	\$ 311
Interest Relief	149	132 to 167	929
Permanent Disability	83	70 to 100	168
Debt Reduction in Repayment	217	131 to 304	199
Other Payables	35	n/a	64
Due to Royal Bank of Canada	<u>\$ 592</u>		<u>\$ 1,671</u>

6. Bursaries and Study Grants Payable

Bursaries and Study Grants Payable represents benefits earned by students which could not be applied against Saskatchewan Student Loan balances.

7. Due from General Revenue Fund

The Fund's bank accounts are included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

The Fund's earned interest is calculated and paid quarterly by the General Revenue Fund to the Fund using the General Revenue Fund's thirty day borrowing rate and the Fund's average daily bank account balances.

Included in this amount is \$24 thousand of restricted funds used for scholarships.

8. General Revenue Fund Loan

Effective August 1, 2001, the Province assumed responsibility for the financing of student loans. A loan from the General Revenue Fund is provided to the Student Aid Fund to support this role.

The interest rate charged on the General Revenue Fund Loan is at the Province's eight year cost of borrowing. The Province's average eight year cost of borrowing rate for 2009 was 4.26% (2008 - 4.61%). Under the terms of the loan agreement, the Student Aid Fund makes quarterly loan payments to the General Revenue Fund. The dollar amount of the required loan payment is calculated as the sum of debt reduction benefits applied against student loans, the principal portion of student payments received by the Saskatchewan Student Aid Fund and accounts written off.

9. Fair Values

Due from the General Revenue Fund, Accrued Interest, Other Receivables, Other Accounts Payable, General Revenue Fund Interest Payable and Deferred Revenue are all short-term in nature and as such their fair value approximates carrying value.

The Student Loans Receivable, General Revenue Fund Loan, Due to Royal Bank of Canada, and Bursaries and Study Grants Payable are long-term in nature and there is no market for selling or settling these assets or liabilities. Therefore, the determination of fair value of these assets and liabilities is not practicable.

10. Related Party Transactions

In accordance with established government practice, all administrative and occupancy costs are paid by the Ministry of Advanced Education, Employment and Labour. Accordingly, no provision for these costs is reflected in these financial statements. Costs paid to other government agencies for loan collection services are paid by the Fund. Other related party transactions are disclosed separately in these financial statements.

11. Millennium Trust

On May 7, 1999 the Province and the Canada Millennium Scholarship Foundation entered into a ten-year agreement for the administration of General Awards provided to students by the Canada Millennium Scholarship Foundation. Under the agreement, the Province receives "in trust monies" to be paid to qualifying students and is responsible to ensure that the funds are properly disbursed.

Millennium funds are allocated to each Province based on the Province's share of the population of Canada. For the 2008-09 loan year, Saskatchewan's allocation of Canada Millennium Scholarship General Awards was \$9,298 thousand. Additionally a one time payment of \$2,798 thousand was made by the Canada Millennium Scholarship Foundation to Saskatchewan to be allocated in the 2008-09 loan year. The federal/provincial Millennium agreement ends with the 2008-09 loan year.

12. Budget

The operating budget was approved by The Trustees of the Student Aid Fund on April 14, 2008.

For More Information

If you have any questions or comments, or would like additional copies of the 2008/09 Student Aid Fund annual report, we invite you to call (306) 787-5620 or contact:

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To obtain more information about the programs and services contained in this annual report, please visit our website at student-loans.sk.ca



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